



Weekly Economic Highlights

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Week Ending
13th April 2018

1. INTEREST RATES

Deposit Rates

During the week ending 13th April 2017, average deposit rates for savings deposits and deposits of 1 month and 3 month tenors remained unchanged.

Table 1: Average Deposit Rates (per annum)

Date	Savings Deposits (%)	1-Month Deposits (%)	3-Months Deposits (%)
16-March-18	4.35	3.81	4.09
23-March-18	4.22	3.43	3.74
29-March-18	4.22	3.43	3.74
06-April-18	4.22	3.43	3.74
13-April-18	4.22	3.43	3.74

Source: Banking Institutions, 2018

Lending Rates

Weighted commercial bank lending rates for individual and corporate clients were unchanged from previous week levels of 9.36% and 7.04%, respectively.

Table 2: Lending Rates

Date	Lending Rates ¹ (%)	
	Commercial Banks (weighted)	
	Individuals	Corporate clients
16-March-18	9.35	6.98
23-March-18	9.64	6.98
29-March-18	9.37	7.05
006 April-18	9.36	7.04
13 April-18	9.36	7.04

Source: Banking Institutions, 2018

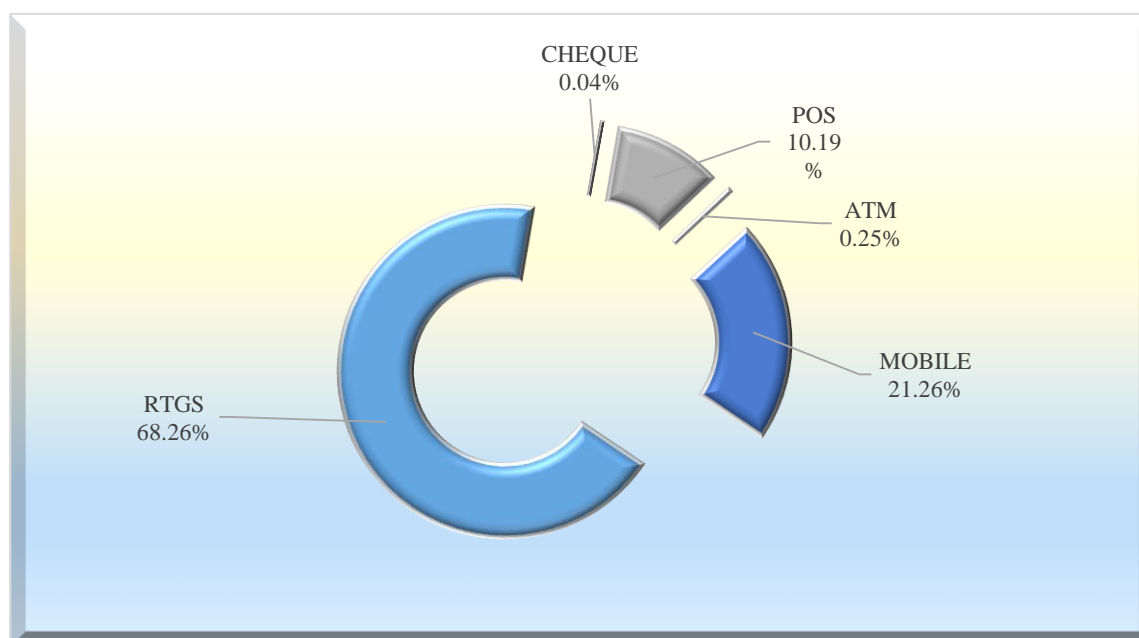
¹ Minimum weighted lending rates offered by commercial banks.

2. CLEARING AND SETTLEMENT ACTIVITY

The total value of transactions processed through the National Payments System (NPS) registered a 20.7% increase to close the week ending 13th April 2018 at US\$2,146.38 million. Transactions processed through the Real Time Gross Settlement (RTGS) system increased by 39.1%, from US\$ 1,053.66 in the previous week to US\$1,465.17 million, during the week under review.

In terms of proportions, RTGS payments accounted for 68.26% of the total value of NPS transactions, followed by Mobile-based transactions, 21.26%; Point of Sale (POS), 10.19%; Automated Teller Machines (ATMs), 0.25% and cheque transactions, 0.04%.

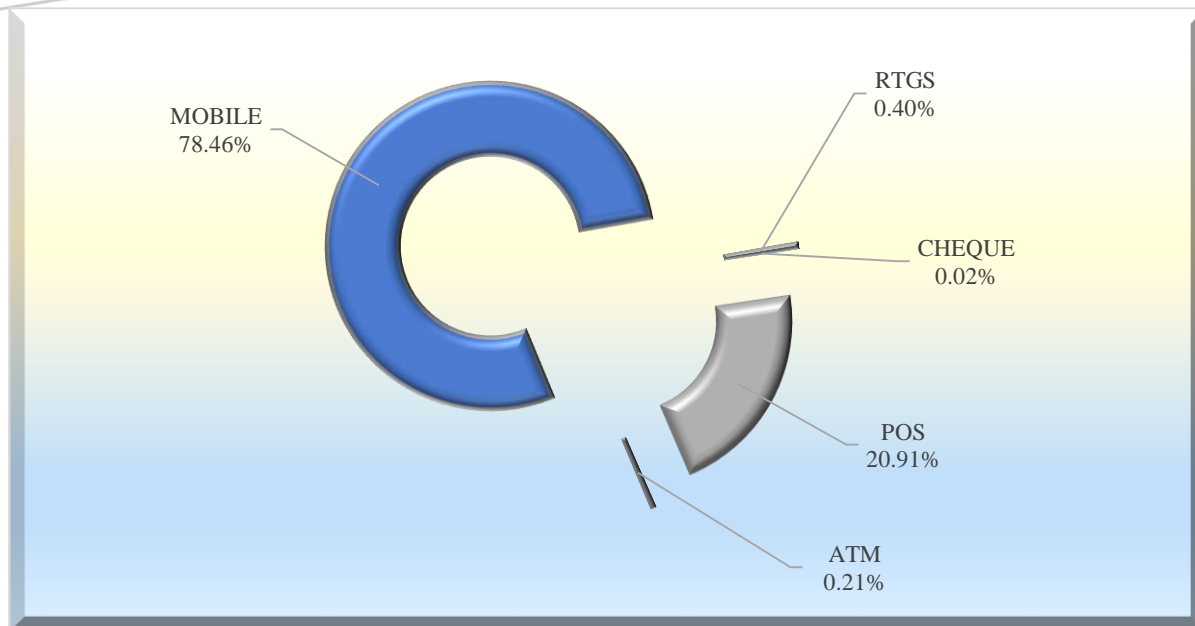
Figure 1: Composition of NPS Transactions in Value Terms



Source: Reserve Bank of Zimbabwe, 2018

NPS transaction volumes declined by 4.3%, from 31,534,870 in the previous week, to 30,166,405 transactions, during the week under review. The volume of transactions was distributed as follows: Mobile, 78.46%; POS, 20.91%; ATM, 0.21%; RTGS, 0.40% and Cheque, 0.02%, as shown in Figure 2.

Figure 2: Composition of NPS Transactions in Volume Terms



Source: Reserve Bank of Zimbabwe, 2018

Table 3: National Payment Systems Activity

PAYMENT STREAM	WEEK ENDING 06 th March 2018	WEEK ENDING 13 th April 2018	CHANGE FROM LAST WEEK	PROPORTION
VALUES IN US\$ (millions)				
RTGS	1,053.66	1,465.17	39.1%	68.26%
CHEQUE	0.77	0.97	25.3%	0.04%
POS	224.05	218.64	-2.4%	10.19%
ATM	2.62	5.33	103.6%	0.25%
MOBILE	496.82	456.27	-8.2%	21.26%
TOTAL	1,777.92	2,146.38	20.7%	100%
VOLUMES				
RTGS	114,044	119,178	4.5%	0.40%
CHEQUE	4,148	5,148	24.1%	0.02%
POS	5,938,937	6,308,299	6.2%	20.91%
ATMs	57,044	64,074	12.3%	0.21%
MOBILE	25,420,697	23,669,706	-6.9%	78.46%
TOTAL	31,534,870	30,166,405	-4.3%	100%

Source: Reserve Bank of Zimbabwe, 2018

3. TOBACCO SALES

As at 13th April 2018 or day 15 of the 2018 tobacco selling season, a cumulative total of 26,203,459 kilograms of tobacco had been sold. The quantity sold was 10.16% lower than the cumulative total of 29,166,383 kilograms sold during the same period in 2017.

The cumulative value of tobacco sales declined to US\$72.76 million, from US\$77.92 million realized during the corresponding period in 2017. The golden leaf, however, fetched a higher average price of US\$2.78/kg, compared to the US\$2.67/kg realized during the same period in 2017.

Table 4: Cumulative Tobacco Sales: Day 15 (13th April 2018)

	2017	2018	Variance (%)
Cumulative Quantity Sold (kgs)	29,166,383	26,203,459	(10.16)
Cumulative Average Price(US\$/kg)	2.67	2.78	3.9
Cumulative Value (US\$ million)	77,905,806	72,745,041	(7)

Source: Tobacco Industry and Marketing Board (TIMB), 2018

4. INTERNATIONAL COMMODITY PRICE DEVELOPMENTS

During the week ending 13th April 2018, the international commodity prices of gold, platinum, copper, nickel and crude oil prices increased, as shown in Table 4.

Table 4: Metal and Crude Oil Prices

	Gold	Platinum	Copper	Nickel	Crude Oil
Weekly Average (3 - 6 April)	1,326.25	918.38	6,784.75	13,390.00	67.88
9-Apr	1,324.73	920.50	6,766.00	13,160.00	68.57
10-Apr	1,337.45	931.00	6,896.50	13,550.00	70.69
11-Apr	1,347.98	932.00	6,929.00	13,660.00	72.27
12-Apr	1,334.53	927.00	6,883.00	13,720.00	72.09
13-Apr	1,334.88	931.00	6,837.50	13,975.00	72.50
Weekly Average (9 - 13 April)	1,335.91	927.63	6,868.63	13,522.50	70.91
<i>Weekly Change (%)</i>	<i>0.7</i>	<i>1.0</i>	<i>1.2</i>	<i>1.0</i>	<i>4.5</i>

Source: BBC, KITCO and Bloomberg 2018

Gold

Gold prices increased by 0.7%, from US\$1,323.25/oz. in the previous week to US\$ 1,335.91/oz., during the week under analysis. Mounting geopolitical tensions in the Middle East fueled the demand for the yellow metal as a safe haven asset.

Platinum

Platinum prices firmed by 1.0% to close the week under review at US\$927.63/oz., from US\$927.63/oz. in the previous week. Prices were boosted by strong investment demand for the precious metal.

Copper

Copper prices increased by 1.2%, from US\$6,784.75 in the previous week to US\$6,868.63/ton, during the week under review. This followed signs of easing trade tensions between the United States and China.

Nickel

Nickel prices increased from US\$13,390.00/ton in the previous week, to US\$13,522.50/tonne during the week ending 13th April 2018. This was on account of increased demand prospects of base metals in China. According to the latest Chinese's customs data, imports of raw materials by the Asian giant increased during the first quarter of 2018.

Crude Oil

Crude oil prices closed the week under review at US\$70.91/barrel, up from US\$67.88/barrel recorded in the previous week. The increase was underpinned by fears of supply disruptions, amid mounting geopolitical tensions in the Middle East.

4. EXCHANGE RATES

During the week ending 13th April 2018, the US dollar depreciated against the euro and pound Sterling, following uncertainties surrounding the US involvement in the Syria conflict. The greenback, however, appreciated against the pula and rand.

Table 5: International Exchange Rates per US\$

	ZAR	GBP	BWP	EURO
2018				
Weekly Average (3 - 6 April)	11.8856	0.7116	9.5959	0.8146
9-Apr	11.9756	0.7094	9.6618	0.8144
10-Apr	12.0459	0.7077	9.6759	0.8123
11-Apr	12.0346	0.7049	9.6154	0.8086
12-Apr	11.9638	0.7052	9.6572	0.8091
13-Apr	11.9638	0.7052	9.6572	0.8091
Weekly Average (9 - 13 April)	11.9967	0.7065	9.6535	0.8107
<i>Appr(+)/Depr(-) (%) of the USD</i>	0.9	-0.7	0.6	-0.5

Source: Reuters, 2018

5. EQUITY MARKETS

During the week under review, the All Share Index gained 3.85 points to close at 90.57 points, from 87.21 points registered in the previous week.

The industrial index closed the week under analysis at 303.24 points, a 3.92% increase from 291.78 points registered during the week ending 6th April 2018. This was attributed to share price increases in NMBZ Holdings Limited (22.22%), Econet Wireless Zimbabwe Limited (22.14%), CBZ Holdings Limited (10%), Meikles Limited (6.27%) and Simbisa Brands (5.85%).

In contrast, the mining index declined by 1.41% to close the week under analysis at 123.33 points. This followed the share price decline for Bindura Nickel Corporation (BNC). Partially offsetting the decline, was a 13.64% gain in Falgold. Hwange Colliery Company (HCC) and RioZim remained inactive during the same week.

Table 6: Zimbabwe Stock Exchange (ZSE) Statistics

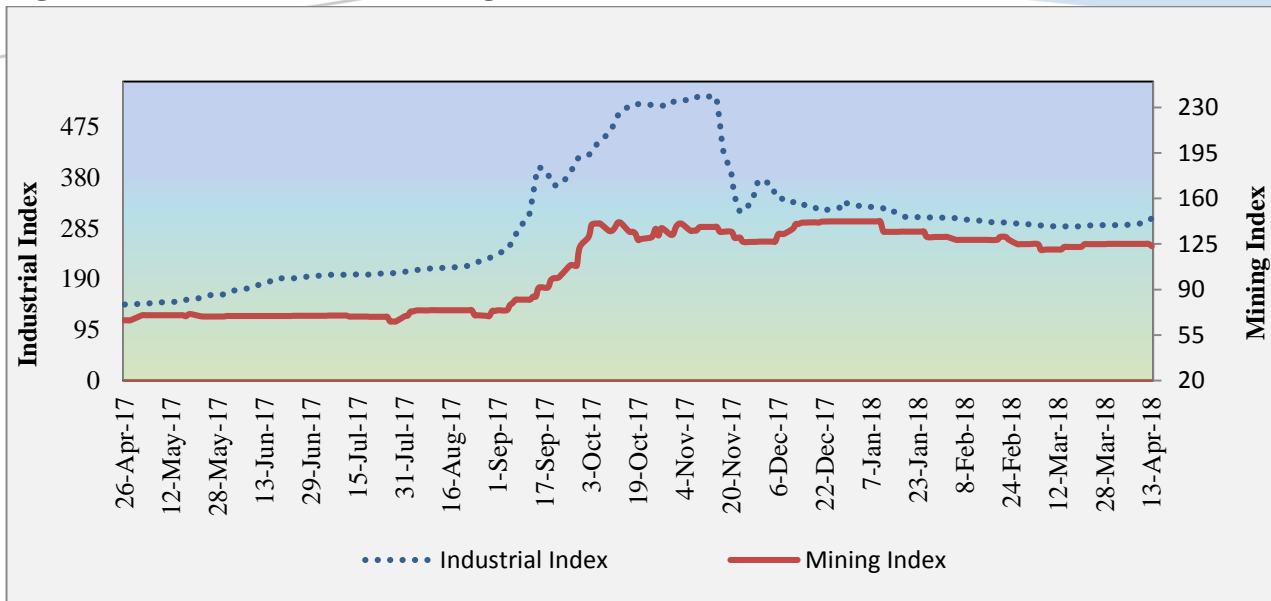
	All Share Index ² (points)	Top 10 index ³ (Points)	Industrial Index (points)	Mining Index (points)	Grand Market Capitalization (US\$)	Market Turnover (US\$)	Volume of Shares
16-March-18	86.20	84.73	288.48	122.73	8,215,505,712	4,694,497	18 625 829
23-March-18	86.87	85.21	290.62	124.91	8,279,282,091	7,338,638	8,193,604
29-March-18	86.98	85.71	291.00	125.09	8,290,413,094	11,457,783	16,603,363
06-April-18	87.21	86.04	291.78	125.09	8,312,174,764	18,954,972	139,484,511
13-April-18	90.57	90.32	303.24	123.33	8,632,182,149	9,811,128	24,752,192
Weekly Change (%)	3.85	4.97	3.92	-1.41	3.84	30.58	-92.97

Source: Zimbabwe Stock Exchange (ZSE), 2018

² The All share Index shows the changing average value of shares of all companies on the market.

³ The Index is calculated using the market capitalisation method.

Figure 3: Zimbabwe Stock Exchange Indices

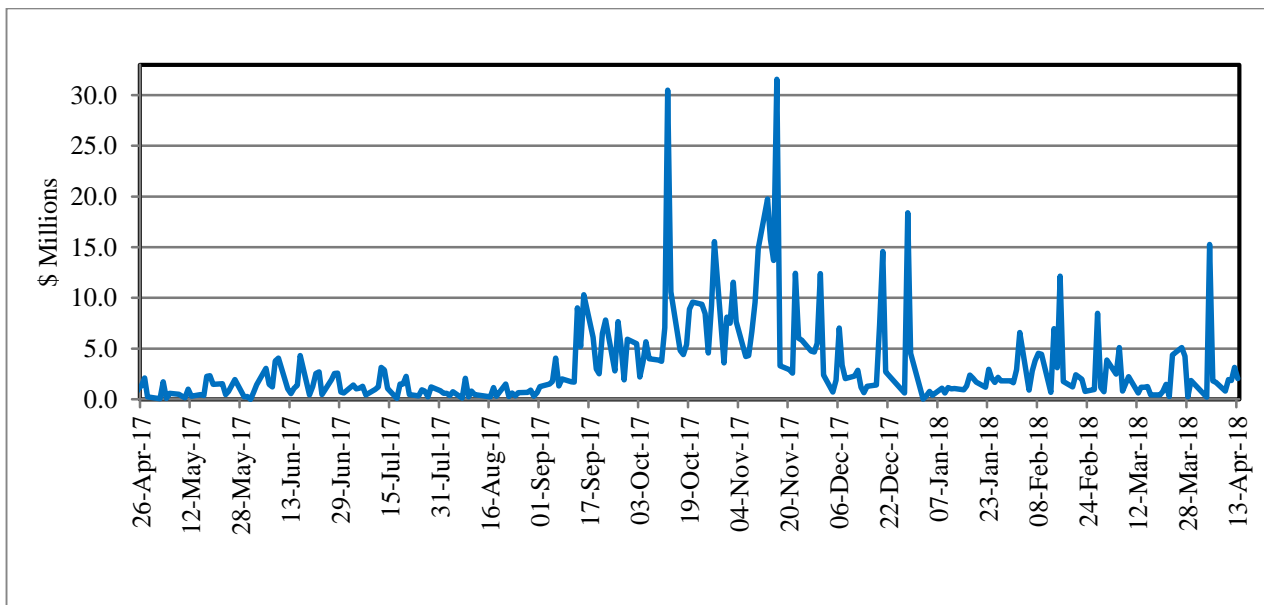


Source: Zimbabwe Stock exchange, 2018

Market Turnover and Volume

The volume of shares traded on the ZSE declined by 82.25% to close at 24.75 million shares, during the week ending 13th April 2018. This was on the back of thin trading across the bourse. ZSE market turnover value, however, declined by 48.24% to US\$9.81 million, during the same week.

Figure 4: Daily Market turnover

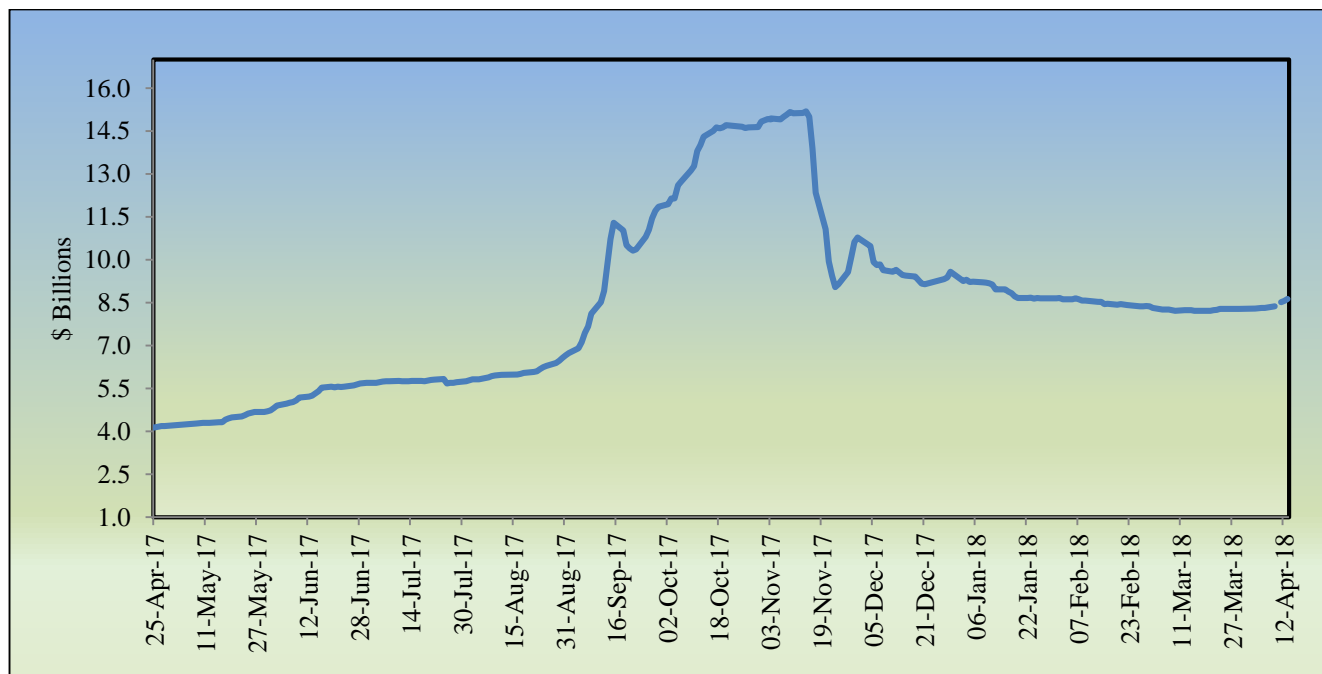


Source: Zimbabwe Stock Exchange, 2018

Market Capitalization

ZSE market capitalization registered a 3.85% decline, to close the week under review at US\$8.63 billion. Gains in the industrial index largely accounted for the decline.

Figure 5: Market Capitalization



Source: Zimbabwe Stock Exchange, 2018

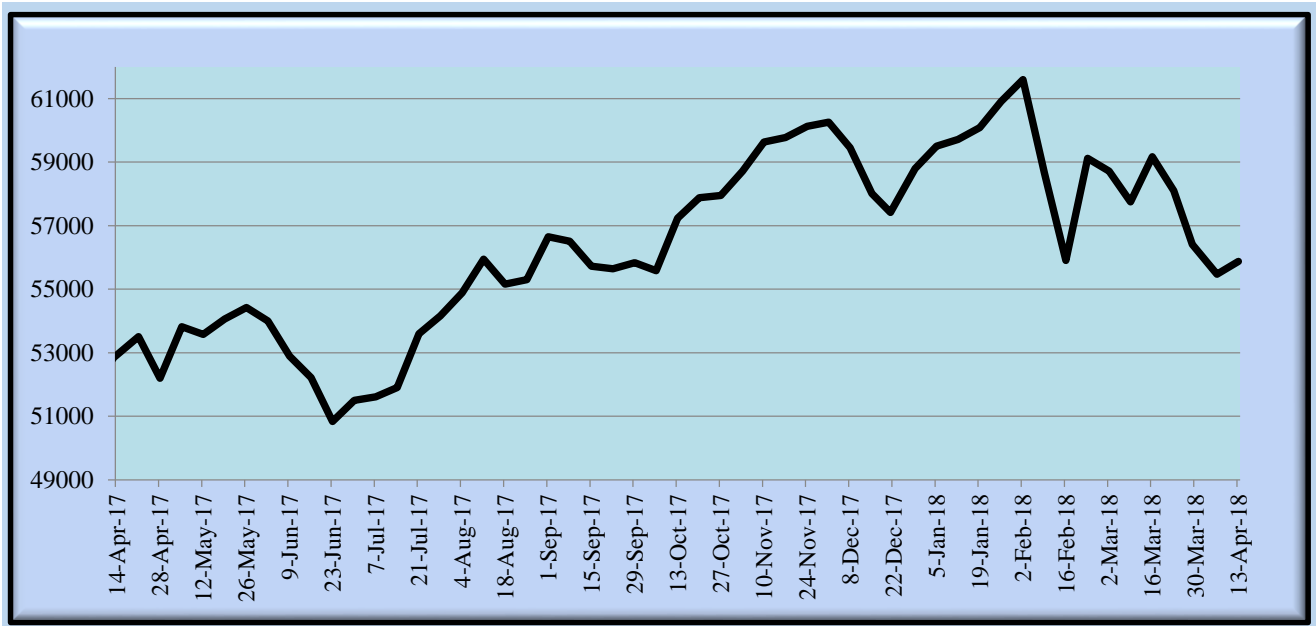
Johannesburg Stock Exchange (JSE) Developments

The JSE All Share index registered a 1.22% increase, from 55 878.81 points in the previous week to 56 563.17 points, during week ending 13th April 2018. JSE market capitalization, however, decreased from R14.46 trillion in the previous week to R14.42 trillion, during the week under review.

Period	All Share Index (points)	Market Capitalization (ZAR trillion)
16-March-18	58 101.02	14.90
23-March-18	56 405.64	14.31
29-March-18	55 474.52	14.29
6-April-18	55 878.81	14.46
13-April-18	56 563.17	14.42
% Change	1.22	-0.28

Source: <https://www.jse.co.za/services/market-data/market-statistics,2018>

Figure 6: Johannesburg Stock Exchange (JSE) All Share Index



Source: <https://www.jse.co.za/services/market-data/market-statistics,2018>

RESERVE BANK OF ZIMBABWE

23th APRIL 2018